

JAN 23 2015

A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
WAIMEA NUI COMMUNITY DEVELOPMENT CORPORATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that the issuance of
2 special purpose revenue bonds under this Act is in the public
3 interest and for the public health, safety, and general welfare.

4 SECTION 2. Pursuant to part , chapter 39A, Hawaii
5 Revised Statutes, the department of budget and finance, with the
6 approval of the governor, is authorized to issue special purpose
7 revenue bonds in a total amount not to exceed \$45,000,000, in
8 one or more series, for the purpose of assisting Waimea Nui
9 Community Development Corporation, a private not-for-profit
10 community development corporation, and one or more of its not-
11 for-profit affiliates to finance, refinance, and reimburse costs
12 related to the planning, acquisition, and construction of its
13 agriculture, renewable energy, and educational facilities
14 including bioenergy systems, micro-grid, agricultural processing
15 facilities, water systems, agriculture infrastructure,
16 equestrian and livestock facilities, aquaculture facilities,



1 agriculture-related education facilities, purchase of tangible
2 assets including land and improvements, acquisition and
3 installation of information technology, other capital-related
4 projects, and any costs that are necessarily or advisably
5 incurred in order to provide such assistance or that are
6 directly or indirectly related to any of the foregoing items.

7 The legislature hereby finds and determines that the
8 aforementioned activities and facilities constitute a project as
9 defined in part , chapter 39A, Hawaii Revised Statutes, and
10 the financing thereof is assistance to a not-for-profit private
11 community development corporation whose projects serve the
12 general public.

13 SECTION 3. The special purpose revenue bonds and the
14 refunding special purpose revenue bonds issued under this Act
15 shall be issued pursuant to part , chapter 39A, Hawaii
16 Revised Statutes, relating to the power to issue special purpose
17 revenue bonds to assist an agricultural enterprise project with
18 any combination of land, buildings, and other improvements
19 hereon, including without limitation irrigation systems and
20 infrastructure including without limiting the generality of the



1 foregoing, machinery, equipment, furnishings, and apparatus that
2 are deemed necessary, suitable, or useful to the enterprise.

3 SECTION 4. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, 2020, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 2 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 2. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.

18 SECTION 5. The authorization to issue special purpose
19 revenue bonds under this Act shall lapse on June 30, 2020.

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S.B. NO. 521

1 SECTION 6. This Act shall take effect on July 1, 2015.

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INTRODUCED BY:

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S.B. NO. 521

Report Title:

Special Purpose Revenue Bonds; Waimea Nui Community Development Corporation

Description:

Authorizes the issuance of special purpose revenue bonds up to \$45,000,000 to Waimea Nui Community Development Corporation, a private not-for-profit corporation, for the planning, acquisition, and construction of agriculture, renewable energy, and educational facilities.

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